

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE AMBAC FINANCIAL GROUP, INC.
SECURITIES LITIGATION

No. 08 Civ. 0411 (NRB)

ECF Case

**THE UNDERWRITER DEFENDANTS' RENEWED NOTICE OF MOTION TO
DISMISS THE CONSOLIDATED AMENDED CLASS ACTION COMPLAINT**

PLEASE TAKE NOTICE THAT, upon (i) the Memorandum of Law in Support of the Underwriter Defendants' Motion to Dismiss the Consolidated Amended Class Action Complaint, dated October 21, 2008, (ii) the Declaration of Douglas M. Pravda, dated October 21, 2008, and accompanying exhibits, and (iii) the Reply Memorandum of Law in Support of the Underwriter Defendants' Motion to Dismiss the Consolidated Amended Class Action Complaint, dated February 10, 2009, the Underwriter Defendants (Banc of America Securities LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., HSBC Securities (USA) Inc., J.P. Morgan Securities Inc., Keefe, Bruyette & Woods, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC, and Wachovia Capital Markets, LLC) shall move this Court for an order dismissing with prejudice the claims against them in plaintiffs' consolidated amended class action complaint.

As set forth more fully in the accompanying memoranda of law, the Underwriter Defendants are moving to dismiss claims brought against them under Sections 11 and 12(a)(2) of the Securities Act of 1933, in which plaintiffs allege that offering documents for three separate offerings of securities of Ambac Financial Group,

Inc. contained false and misleading statements. As we show in the accompanying memoranda of law, these claims should be dismissed because plaintiffs have not identified any actionable misstatements in the offering documents and because it is apparent from the face of the complaint that, in light of the collapse of the credit and mortgage markets, plaintiffs cannot show that any alleged misstatements caused their losses. Moreover, plaintiffs' claims as to one of the offerings should be dismissed because they are time-barred and claims as to a second offering should be dismissed because plaintiffs lack standing.

Dated: New York, New York
August 27, 2009

Respectfully submitted,

PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP

By: /s/ Brad S. Karp
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